

APPENDIX E.

Stock Certificates.

NOTIFICATION (No. 6318-A., DATED 28TH DECEMBER 1894) REFERRED TO IN ARTICLE 228.

The attention of holders of Government Promissory Notes, who hold them as an investment of more or less permanence, and not for the purpose of immediate sale, is called to the advantages afforded by the system of registration in Book Debt Account.

Registration and Issue of Stock Certificate.

2. Government Promissory Notes of the $3\frac{1}{2}$ per cent. loans may, at the option of the holders, be registered in Book Debt Account, non-transferable stock certificates being issued in lieu.

3. Government Promissory Notes intended for conversion into Book Debt must be surrendered either at the Public Debt Office, Bank of Bengal, Madras, or Bombay, or at the treasury at which interest is payable, together with a written application, forms of which will always be available at the Banks of Bengal, Madras, and Bombay, and may be obtained through the Treasury Officer.

4. The holder will receive in exchange for the consolidated amount of such Notes a stock certificate of the loan to which the Notes appertain, or of any other loan to which he may (subject to the conditions set forth in Notification No. 5288-A., dated 19th October 1894, Article 214, Civil Account Code) desire to transfer his holding.

Reconversion into Promissory Notes.

5. A holder of a stock certificate wishing to reconvert the whole or any portion of the sum it represents into Promissory Notes of the relative loan, may do so by tendering it either to the Bank of Bengal, Madras, or Bombay, or at the treasury at which the interest is payable, endorsed thus:—

“Received in lieu of this stock certificate Government Promissory Notes of Rs. each together with a new stock for the balance amounting to Rs.).

But Promissory Notes can be issued only in sums of Rs100 or in multiples of that sum.

Sale or Transfer of Stock.

6. All sales or transfers of Government stock registered in the Book Debt Account must be made in even hundreds of rupees, and by transfer to be executed in the books of the Bank by the registered holder or his duly constituted Attorney. Such transfer is exempt from stamp-duty. Deeds of transfer forms can be obtained from the Bank of Bengal, Madras, or Bombay, directly, or through the Treasury Officer.

7. When the transfer has been duly executed and the original certificate lodged at the Bank, the transferee will receive a new certificate.

8. In cases where only a portion of the stock is transferred, the portion so conveyed will be noted on the back of the original certificate, and the purchaser will receive a certificate for an amount corresponding to the portion transferred.

9. Forms of transfer and of special Powers-of-Attorney for effecting sales or purchases are always available at the Banks of Bengal, Madras, and Bombay, on payment of a trifling fee.

Transfer to London.

10. Proprietors of stock certificates who may be desirous of transferring the whole or any portion of the amount to England can, on application, obtain from the Bank of Bengal, Madras, or Bombay, a non-transferable certificate, on production of which at the Bank of England the amount of stock so advised will be registered in the name of the payee and a certificate issued for the same.

Fees.

11. No enfacement or renewal fees will be levied in respect of the issue of stock certificates; but each such certificate issued by the Bank of Bengal, Madras, or Bombay, will be chargeable at the rate of one rupee for every Rs5,000 or part of Rs5,000.

12. A fee of four annas per cent. is chargeable on each Note issued in lieu of a stock certificate, if the Note does not exceed Rs100, and of one rupee if it exceeds that sum.

Payment of Interest.

13. Warrants for the interest due on Registered Debt may be made payable at Public Debt Office or at any Government Treasury.

14. In the absence of any special arrangement, the interest warrant will, if payable at the Public Debt Office, be delivered, on or after due date, to the Registered Proprietor or his Agent, or to the bearer of a letter from either of them on personal application for it. If it is payable at a Treasury, it will be sent to such Treasury, and will be similarly delivered by the Treasury officer to the Registered Proprietor or his Agent or to the bearer of a letter from either of them.

15. But, if preferred, the Warrant will be sent by post to the Registered Proprietor or his Agent at any address mentioned in a written application which may be made once for all, and will be acted upon until it is revoked.

16. The warrants will be paid on presentation at the Public Debt Office or the Treasury, as the case may be.

Form of Certificate.

17. The form in which stock certificates will be issued under this Notification is printed below.

[NOT TRANSFERABLE BY ENDORSEMENT.]

Book Debt of the _____ per cent. Loan of _____

_____ Certificate No. _____

R

I hereby certify that _____

is the registered Proprietor of Rupees _____

Government Stock of the _____ per cent. Loan of _____

_____ which bears interest at _____ per cent. per

annum, payable half-yearly from _____

PUBLIC DEBT OFFICE: }

BANK OF _____ ;

Dated _____ 191 _____ }

Comptroller General

or

Accountant General.

Superintendent.

Rules regarding Stock of the various Loans held in Book Debt, Public Debt Office, Banks of Bengal, Bombay, and Madras.

1. May be held, and sales effected, in "even hundreds" of rupees.
2. Certificate not negotiable by endorsement.
3. Sales to be effected by deed free of stamp-duty.

4. Deed to be executed by Principal, or by Attorney under Power of Sale properly stamped.
5. Deeds and forms of Powers are procurable at Public Debt Office, Banks of Bengal, Bombay, and Madras.
6. In case of sale, certificate to be surrendered.
7. Stock may be converted into Government Promissory Notes in even hundreds of rupees, and for this purpose may be surrendered either at the Public Debt Office or at the Treasury where interest is payable.
8. When Stock is required to be converted into Promissory Notes, certificates to be receipted "Received in lieu of this stock certificate Government Promissory Notes of R each (together with a new stock certificate for the balance amounting to R)."
9. A fee of four annas per cent. is chargeable on each Note issued in lieu of a Stock Certificate if the Note does not exceed R400, and of one rupee if it exceeds that sum.
10. No enfacement or renewal fees charged for issue of Stock Certificates; but each such certificate issued by the Bank of Bengal, Madras, or Bombay to be charged at the rate of one rupee for every R5,000 or part of R5,000.
11. Interest may be drawn on such stock by Principal, or his Attorney under properly stamped power.
12. Interest warrants will be issued on due-date without previous tender of Stock Certificate.
13. Interest warrants will be made payable either at a Government Treasury or at one of the Public Debt Offices, Calcutta, Madras, or Bombay, and will be delivered either to Principal or Attorney, or to bearer of a letter from either of the former, or will be sent to the Treasury at which payment is required, or direct by post to the Proprietor or his Attorney on written application being made to that effect.
14. Stock may be transferred between Calcutta, Bombay, and Madras, by surrender of the Stock Certificate which will be exchanged for another of which the interest is payable at the specified Public Debt Office.
15. Stock is transferable to London by the Bank of Bengal, Madras, or Bombay and in even hundreds.
16. Notes of the $3\frac{1}{2}$ per cent. Loans of 1842-43, 1854-55, 1st May 1865, 1879 and 1900-01 will be taken in exchange for Stock Certificates of any of those loans provided that no transfer is admissible to the $3\frac{1}{2}$ per cent. Loan of 1900-01 from any of the other $3\frac{1}{2}$ per cent. Loans. (See Financial Department Notification No. 4191A., dated 16th August 1900.)